

Farm Credit System Insurance Corporation
Statement of Financial Condition
March 31, 2002 and December 31, 2001
(unaudited)

	March 31, 2002	December 31, 2001
Assets		
Cash and Cash Equivalents	\$ 1,739,896	\$ 2,848,849
Investments in U.S. Treasury Obligations	1,706,636,026	1,687,165,234
Accrued Interest Receivable	31,971,187	27,653,894
Premiums Receivable	5,925,000	0
Other Assets	0	369
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Total Assets	<u>\$1,746,272,110</u>	<u>\$1,717,668,346</u>
 Liabilities and Insurance Fund		
Accounts Payable and Accrued Expenses	\$ 278,809	\$ 331,634
Liability for Estimated Insurance Obligations	185,627,013	182,434,410
Farm Credit Insurance Fund	1,560,366,288	1,534,902,302
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Total Liabilities and Insurance Fund	<u>\$1,746,272,110</u>	<u>\$1,717,668,346</u>

Farm Credit System Insurance Corporation
Statement of Revenue and Expense
For the Period Ended March 31, 2002
(unaudited)

Calendar Year To Date
March 31, 2002

Income

Premiums	\$ 5,925,000
Interest Income on Investments	23,222,264
Other Income	<u>48</u>

Total Income	<u>\$ 29,147,312</u>
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Expenses

Administrative Operating Expenses	\$ 490,723
Provision for Estimated Insurance Obligations	<u>3,192,603</u>

Total Expenses	<u>\$ 3,683,326</u>
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Net Income	<u><u>\$ 25,463,986</u></u>
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